STRATEGIC INVESTMENT DECISION AND EVALUATION TO ACQUIRE 1,000 TON LAUNCHER GANTRY FOR TOLL ROAD HARBOUR ROAD PROJECT OF PT WIJAYA KARYA (PERSERO), TBK. INDONESIA

THESIS

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NON-PLAGIARISM DECLARATION FORM

This Thesis is a presentation of our original research work. Wherever contribution of others are involved, every effort is made to indicate this clearly, with due reference to the literature, and acknowledgement of collaborative research and discussions.

Also, this work is being submitted in partial fulfillment of the requirements for the Master of Business Administration degree and has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Jakarta, February 21, 2025

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ABSTRACT

The East Ancol – Pluit Toll Road (Harbour Road) is an elevated toll road designed to alleviate traffic congestion and enhance mobility in North Jakarta. The project aims to improve transportation efficiency, supporting economic growth through faster and more effective movement of goods and people. Executed by PT Wijaya Karya (Persero), Tbk. (WIKA), a state-owned enterprise under Infrastructure I, the project began in 2021 and is expected to be completed by 2027. The construction utilizes Precast Box Girders, requiring a 1,000-ton capacity Launcher Gantry (LG). This study assesses the feasibility of investing in the 1,000-ton LG, considering budget, safety, and quality improvements. A mixed-method approach is applied, integrating SWOT Analysis, Capital Budgeting techniques (WACC, Payback Period, ROI, NPV, PI, and IRR), and Sustainability Assessment (SDGs). The results show a WACC of 11.68%, a payback period of 3.04 years, an ROI of 89.10%, an NPV of IDR 58.99 billion, a PI of 2.24, and an IRR of 34.25%, confirming financial feasibility. A sensitivity analysis evaluates the impact of a 5% annual increase in operational costs, mainly due to rising labor wages. The findings indicate a slight decline in financial metrics, with a payback period of 3.05 years, an ROI of 85.43%, an NPV of IDR 57.77 billion, a PI of 2.21, and an IRR of 33.96%. Despite these changes, the project remains financially viable. Moreover, the investment aligns with SDGs by contributing to economic growth, infrastructure development, and sustainability. This study concludes that investing in the 1,000-ton Launcher Gantry is a strategically sound decision, ensuring financial, operational, and sustainability benefits, even under potential cost increases.

Keywords: *Capital Budgeting, Strategic Analysis, Financial, Feasibility, 1,000 Ton Launcher Gantry*